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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington 25, D.C.

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BUSINESS ANTICIPATIONS OF PLANT AND EQUIPMENT EXPENDITURES AND SALES IN 1962

Businessmen have programmed expenditures on new plant and equipment at \$37.2 billion in 1962, 8 percent above last year, according to the annual survey conducted jointly by the Securities and Exchange Commission and the Department of Commerce in February. This investment compares with \$34.4 billion in 1961 and the 1957 record of \$37.0 billion.

Businessmen anticipate that capital outlays will continue to rise throughout 1962. Actual expenditures in the final quarter of 1961 were at a seasonally adjusted annual rate of \$35.4 billion and are expected to move up to \$36 billion and \$36 1/2 billion in the first and second quarters of 1962, respectively. Expenditures in the second half of this year are indicated at an adjusted annual rate of around \$38 billion, a new high.

Business expects record sales in 1962, the survey reveals. Manufacturers anticipate a 7 percent increase over last year, utilities, 8 percent, and trade about 5 percent. These sales projections indicate further advances from current rates.

Outlays by major industries

Manufacturers as a group are planning investment outlays of \$15 billion in 1962, 9 percent more than in 1961. Durable goods industries anticipate a rise of 16 percent over last year. Railroads, communication and trade firms also show a better than average rise in expenditures this year.

A comparison of 1962 anticipated outlays with 1961 actual investment is shown in the following table:

	(Billions of dollars)		
	Actual 1961	Anticipated 1962	Percent Change
All Industries.....	34.37	37.16	+ 8
Manufacturing.....	13.68	14.90	+ 9
Durable goods industries.....	6.27	7.29	+16
Nondurable goods industries....	7.40	7.62	+ 3
Mining.....	.98	1.01	+ 3
Railroad.....	.67	.80	+19
Transportation, other than rail....	1.85	1.84	- 1
Public utilities.....	5.52	5.60	+ 1
Commercial and other.....	11.68	13.00	+11

New capital investment for 1961 amounted to \$34.4 billion; this was only \$200 million below the projection of business firms reported in the survey conducted a year ago, and 4 percent below that of 1960. While actual outlays were close to previous anticipations on an overall basis, there are varying degrees of deviation among groups. Commercial companies raised their outlays by 8 percent from what they had expected to spend, while railroads showed a 12 percent increase over year-ago expectations. Offsetting these increases, utilities reduced their outlays by 11 percent and durable goods manufacturers by 6 percent. Outlays of other major industries were close to their reported anticipation.

Manufacturing programs

Durable goods manufacturers anticipate spending \$7.3 billion in 1962 \$1 billion more than in 1961. All durable goods industries except electrical machinery are planning increases for this year. Electrical machinery producers whose rate of investment growth has been well above average expect a small decline this year. Iron and steel companies have scheduled \$1.5 billion of outlays, up over 30 percent from last year's, while motor vehicle and other transportation equipment manufacturers show increases of about 20 percent.

Durable goods firms anticipate a 6 percent rise in the second half of 1962 from the first half seasonally adjusted. With the exception of non-electrical machinery companies, all durable goods groups indicate higher outlays in the second half. Iron and steel firms and the transportation equipment industry imply second half rates of investment about a fourth higher than the first half.

Manufacturers of nondurable goods indicate a more mixed picture with only small increases, partly reflecting the better maintained spending rates during the 1960-61 recession. Nondurable manufacturers as a group are planning about \$7 1/2 billion of outlays in 1962, up slightly from last year. The largest relative increase is indicated by the rubber industry. New investment in the chemical industry is scheduled at \$1.7 billion for 1962, 6 percent above last year, while oil refineries are planning \$2.8 billion of outlays, a rise of 2 percent. Food companies also anticipate spending more this year while outlays by paper and textile companies are expected to be about the same as last year.

Anticipations for 1962 imply an increase of 4 percent in the seasonally adjusted rate of investment by nondurable goods manufacturers in the second half over the first half. A more substantial increase is anticipated by oil refiners and chemical companies. Except for the textile group which anticipates a lower rate in the last half, other industries expect little change during 1962.

Nonmanufacturing programs

Public utility expenditures this year are programmed just over 5 1/2 billion somewhat more than last years outlays. Both electric and gas companies share in the moderate increase. Plans for 1962 indicate that outlays

in the latter half will be higher than in the first half.

Railroad capital outlays, after reaching the lowest level in fifteen years, are expected to recover somewhat in 1962. Approximately two-thirds of scheduled outlays are for new equipment, a larger proportion than in 1961.

Although transportation firms other than railroads anticipate little change in outlays from 1961 to 1962, there is considerable variation among groups. A sharp decline is expected by the airlines in the last half of 1962 primarily reflecting near-completion of jet plane programs. Pipeline construction is also being scheduled at a lower rate in 1962 than last year. Offsetting these declines is a substantial increase planned by trucking companies and smaller rises by other motor transportation and water transportation enterprises.

New investment by commercial firms is expected to reach a record of \$9 1/2 billion in 1962, reflecting substantial expansion plans by retail trade. Communication companies are planning increases over 1961 spending. A small rise is indicated by the mining industry although the rate of spending is expected to taper off in the latter part of the year.

SALES EXPECTATIONS

All major manufacturing industries look forward to improved sales this year. Durable goods manufacturers expect 1962 sales to be 9 percent above 1961. The largest sales advances are projected by the steel and motor vehicle industries -- 15 percent.

Nondurable goods industries as a group are expecting a 6 percent rise in sales in 1962 over 1961. The rubber industry anticipates an 11 percent rise, reflecting the substantial increase in auto sales, while other nondurable goods manufacturers are looking for increases ranging from 4 to 9 percent over last year.

Among trade firms both retail and wholesale trade expect a rise of 5 percent.

Coverage of Report

The analysis of plant and equipment expenditures is based on estimates by industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of nonregistered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

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EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^V

1960 1962

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS¹

1960 — 1962

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1960						1961						1962					
	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June	July - Sept.	Oct. - Dec.	Jan. - Mar.	Apr. - June
All Industries.....	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	36.10	36.60								
Manufacturing Industries.....	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.40	14.65								
Durable goods industries 3/.....	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	7.00	7.20								
Primary iron and steel.....	1.60	1.60	1.75	1.45	1.35	1.05	1.10	1.10	1.25	1.40								
Primary nonferrous metal.....	.30	.30	.30	.30	.30	.25	.25	.25	.30	.30								
Electrical machinery and equipment.....	.60	.65	.70	.75	.70	.70	.70	.65	.70	.65								
Machinery except electrical.....	1.15	1.15	1.05	1.05	1.15	1.10	1.05	1.15	1.25	1.25								
Motor vehicles and parts.....	.80	.90	.95	.90	.70	.80	.70	.80	.80	.80								
Transportation equipment excluding motor vehicles.....	.45	.40	.40	.40	.40	.40	.35	.40	.40	.40								
Nondurable goods industries 4/.....	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.45	7.50								
Food and beverage.....	.90	.90	.95	.90	.95	.90	.95	1.00	1.05	1.00								
Textile.....	.50	.50	.60	.55	.50	.45	.50	.50	.55	.60								
Paper.....	.70	.75	.80	.75	.75	.70	.70	.65	.70	.70								
Chemical.....	1.45	1.60	1.65	1.65	1.50	1.65	1.65	1.65	1.65	1.65								
Petroleum and coal.....	2.55	2.70	2.50	2.80	2.70	2.75	2.85	2.80	2.85	2.80								
Mining.....	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.00	1.05								
Railroad.....	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.80	.80								
Transportation other than rail.....	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	1.75	1.90								
Public utilities.....	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.25	5.20								
Commercial and other 5/.....	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.75	13.00								

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated expenditures reported by business in late January and February 1962.

3/ Includes industries not shown separately: Stone, clay and glass, and other durable goods.

4/ Includes industries not shown separately: Rubber and other nondurable goods.

5/ Includes trade, service, communication and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1960 — 1962

(Billions of Dollars)

	1960	1961	1962 2/	1960				1961				1962			
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
All Industries.....	35.68	36.37	37.16	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.14	9.44	9.54	9.44
Manufacturing Industries.....	16.48	13.68	14.90	3.09	3.76	3.62	4.01	3.00	3.66	3.34	3.88	3.18	3.75	3.18	3.75
Durable goods industries.....	7.18	6.27	7.29	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.54	1.82	1.54	1.82
Primary iron and steel.....	1.60	1.13	1.48	.33	.42	.42	.43	.28	.28	.26	.30	.28	.35	.28	.35
Primary nonferrous metal.....	.31	.26	.31	.07	.08	.07	.09	.07	.07	.06	.07	.06	.07	.06	.07
Electrical machinery & equipment.....	.68	.69	.67	.12	.16	.17	.23	.15	.17	.17	.20	.14	.16	.14	.16
Machinery except electrical.....	1.10	1.10	1.24	.25	.28	.26	.30	.25	.28	.25	.32	.29	.32	.29	.32
Motor vehicles and parts.....	.89	.75	.90	.17	.23	.25	.23	.15	.20	.19	.21	.16	.20	.16	.20
Transportation equipment, excluding motor vehicles.....	.42	.38	.46	.10	.10	.10	.11	.09	.10	.09	.11	.09	.10	.09	.10
Stones, clay and glass.....	.62	.51	.59	.14	.17	.15	.16	.11	.12	.12	.16	.14	.15	.14	.15
Other durable goods 3/.....	1.56	1.45	1.65	.36	.43	.37	.40	.30	.36	.36	.43	.38	.47	.38	.47
Nondurable goods industries.....	7.30	7.40	7.62	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.64	1.92	1.64	1.92
Food and beverage.....	.92	.98	1.00	.21	.25	.23	.23	.23	.25	.25	.27	.23	.26	.23	.26
Textile.....	.53	.50	.50	.12	.13	.14	.14	.12	.12	.12	.14	.13	.15	.13	.15
Paper.....	.75	.68	.68	.16	.18	.20	.21	.16	.17	.16	.18	.15	.17	.15	.17
Chemical.....	1.60	1.62	1.71	.33	.40	.40	.46	.33	.42	.40	.46	.46	.52	.46	.52
Petroleum and coal.....	2.66	2.76	2.82	.53	.69	.63	.78	.56	.70	.70	.80	.74	.87	.74	.87
Rubber.....	.23	.22	.28	.05	.06	.06	.05	.05	.05	.05	.06	.05	.06	.05	.06
Other nondurable goods 4/.....	.64	.65	.65	.15	.17	.16	.18	.14	.17	.16	.18	.17	.18	.17	.18
Mining.....	.99	.98	1.01	.22	.27	.25	.24	.21	.26	.25	.26	.24	.27	.24	.27
Railroad.....	1.03	.67	.80	.25	.29	.24	.25	.17	.18	.16	.19	.19	.22	.19	.22
Transportation other than rail.....	1.94	1.85	1.84	.47	.55	.47	.46	.41	.48	.47	.50	.41	.50	.41	.50
Public utilities.....	5.68	5.52	5.60	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.07	1.31	1.07	1.31
Communication.....	3.13	3.22	3.00	.71	.80	.77	.85	.75	.81	.78	.88	3.05	3.40	3.05	3.40
Commercial and other 2/.....	8.44	8.46	8.46	1.98	2.19	2.13	2.14	1.94	2.04	2.16	2.32	2.32	2.32	2.32	2.32

1/ Data exclude expenditures of agricultural business and outlays charged to current account.

2/ Estimates are based on anticipated capital expenditures reported by business in late January and February 1962. The estimates for the first and second quarters of 1962 have been adjusted when necessary for systematic tendencies in anticipatory data.

3/ Includes fabricated metal, lumber, furniture, instrument, ordinance, and miscellaneous industries.

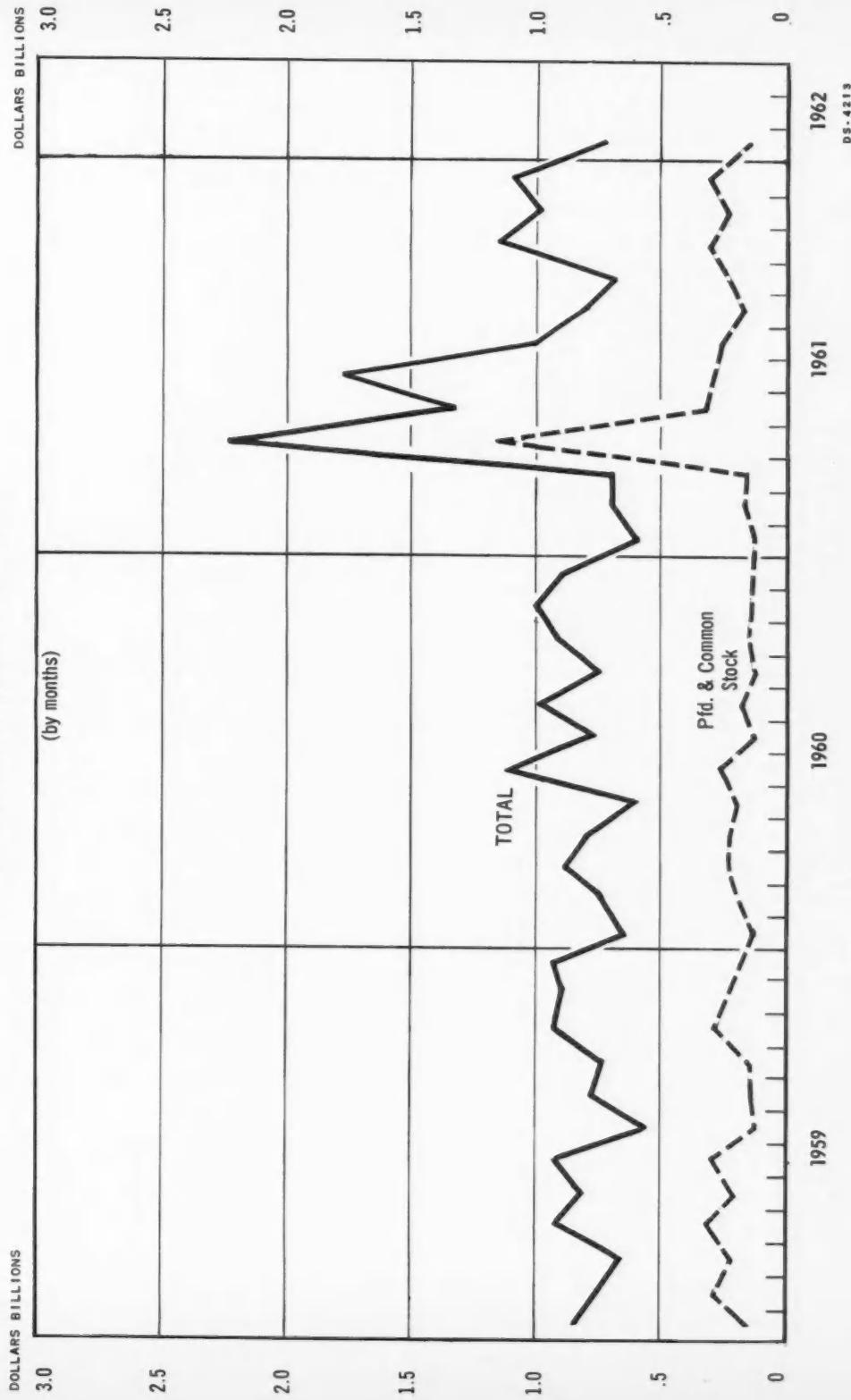
4/ Includes apparel, tobacco, leather, and printing and publishing.

5/ Includes trade, service, finance and construction.

Notes: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in *Survey of Current Business*, March, June, and October issues.

Note: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in *June 1959, March 1960, and 1961 Issues of Current Business Statistics*.

CORPORATE OFFERINGS 1959-1961



SECURITIES OFFERINGS
ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1959	1960	1961	1961		1962 Jan.
				Nov.	Dec.	
ALL OFFERINGS.....	31,074,208	27,540,560	35,493,995	2,404,067	2,093,914	3,523,187
Corporate.....	9,748,069	10,153,980	13,147,279	987,193	1,094,227	720,147
Non-corporate.....	21,326,139	17,386,580	22,346,716	1,416,874	999,687	2,803,041

Corporate Offerings, By Industry

Manufacturing.....	2,072,820	2,152,419	4,111,683	232,576	330,229	267,455
Extractive	161,396	245,682	261,386	4,427	41,636	15,388
Electric, gas and water.....	3,257,790	2,851,215	3,039,442	367,029	211,284	115,247
Railroad.....	173,913	211,244	178,693	23,771	5,432	11,822
Other transportation.....	792,829	507,286	534,318	32,249	27,931	8,579
Communication.....	717,101	1,049,810	1,820,801	81,498	42,234	74,673
Financial and real estate (excluding investment companies) ..	1,852,906	2,524,619	2,274,833	183,355	314,612	138,021
Commercial and other.....	719,314	611,705	926,123	62,288	120,868	88,963
Memorandum: Foreign corporate issues included above.....	168,946	151,583	362,202	11,620	25,645	2,838

Corporate Offerings, By Type of Offering

Public.....	5,993,154	6,657,092	8,148,655	631,202	507,045	409,694
Registered under 1933 Act.....	5,426,192	6,047,677	7,487,521	591,053	361,070	374,103
Unregistered.....	566,962	609,414	661,135	40,149	145,975	35,591
Railroad.....	151,415	193,744	128,363	14,441	5,432	8,822
Issues \$100,000 - \$300,000 in size	161,180	196,357	237,236	20,105	14,579	15,195
Other.....	254,368	219,314	295,535	5,603	125,963	11,574
Private.....	3,754,915	3,496,888	4,998,624	355,991	587,182	310,452

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	12,322,475	7,906,326	12,252,824	357,330	341,473	1,589,150
Federal agency (issues not guaranteed).....	706,998	1,672,086	1,447,508	225,000	0	245,500
State and municipal.....	7,681,054	7,229,500	8,344,510	789,034	654,237	815,280
Foreign government	523,440	394,986	219,915	30,650	0	47,316
International.....	22,217	109,459	16,184	3,455	0	94,495
Non-profit institutions.....	69,955	74,223	65,775	11,405	3,977	11,300

(See Explanatory Notes, page 21)

SECURITIES OFFERINGS

9

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1959	1960	1961	1961		1962
				Nov.	Dec.	
Total corporate.....	9,748,069	10,153,980	13,147,279	987,193	1,094,227	720,147
Bonds.....	7,189,769	8,081,346	9,425,456	762,181	784,315	580,218
Publicly offered.....	3,557,352	4,805,940	4,705,554	414,449	217,341	272,566
Privately offered.....	3,632,417	3,275,407	4,719,902	347,732	566,974	307,652
Preferred stock.....	531,191	408,525	449,300	41,494	26,275	1,738
Common stock.....	2,027,109	1,664,109	3,272,524	183,518	283,637	138,191
Manufacturing.....	2,072,820	2,152,419	4,111,683	232,576	330,229	267,455
Bonds.....	1,519,069	1,519,205	3,370,766	163,029	277,396	228,803
Preferred stock.....	102,393	47,143	74,551	18,980	6,000	1,460
Common stock.....	451,357	586,072	666,366	50,567	46,833	37,191
Extractive	161,396	245,682	261,386	4,427	41,636	15,388
Bonds.....	86,709	167,026	165,526	760	34,318	10,750
Preferred stock.....	1,832	500	20,307	0	1,425	0
Common stock.....	72,854	78,156	75,552	3,667	5,893	4,638
Electric, gas and water.....	3,257,790	2,851,215	3,039,442	367,029	211,284	115,247
Bonds.....	2,267,708	2,282,556	2,347,150	306,538	164,525	70,809
Preferred stock.....	311,953	254,803	250,107	20,559	2,000	0
Common stock.....	658,129	313,856	442,185	39,933	44,760	44,438
Railroad.....	173,913	211,244	178,693	23,771	5,432	11,822
Bonds.....	173,913	211,244	178,693	23,771	5,432	11,822
Preferred stock.....	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0
Other transportation.....	792,829	507,286	534,318	32,249	27,931	8,579
Bonds.....	751,201	491,811	514,634	31,649	27,431	7,500
Preferred stock.....	850	900	3,750	0	0	0
Common stock.....	40,779	14,575	15,934	600	500	1,079
Communication.....	717,101	1,049,810	1,820,801	81,498	42,234	74,673
Bonds.....	612,756	975,664	692,341	76,435	42,234	66,385
Preferred stock.....	42,154	16,367	40,225	1,500	0	0
Common stock.....	62,191	57,779	1,088,235	3,562	0	8,288
Financial and real estate (excluding investment companies) ..	1,852,906	2,524,619	2,274,833	183,355	314,612	138,021
Bonds.....	1,349,225	2,022,940	1,522,404	129,749	140,241	115,423
Preferred stock.....	37,037	80,716	52,780	0	16,850	0
Common stock.....	466,644	420,963	699,650	53,607	157,520	22,598
Commercial and other.....	719,314	611,705	926,123	62,288	120,868	88,963
Bonds.....	429,188	410,901	633,941	30,250	92,737	68,725
Preferred stock.....	14,971	8,096	7,580	456	0	278
Common stock.....	275,155	192,708	284,602	31,582	28,131	19,960

(See Explanatory Notes, page 21)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM CORPORATE OFFERINGS

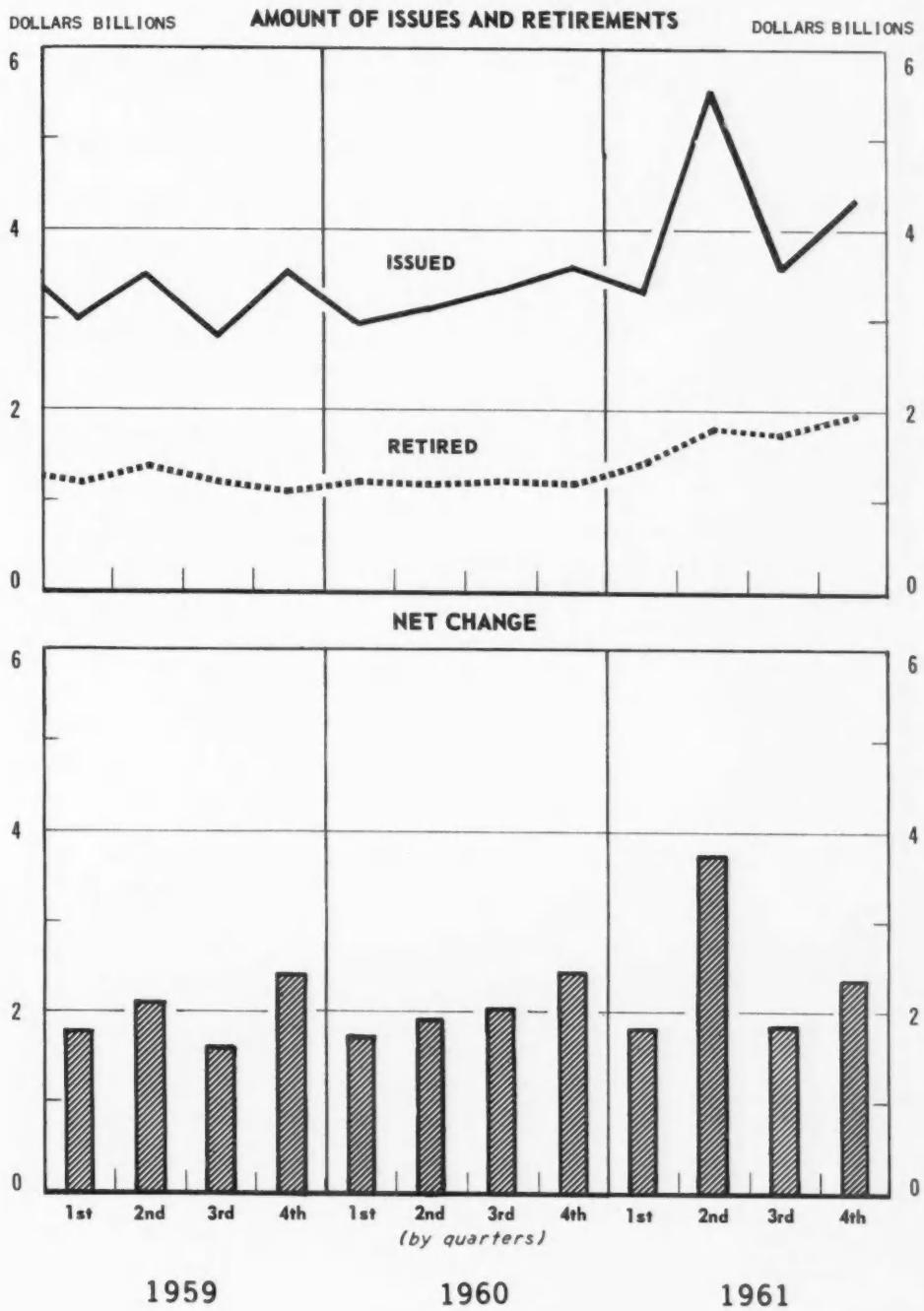
(Amounts in thousands of Dollars)

	1959	1960	1961	1961		1962
				Nov.	Dec.	
All corporate offerings.....	9,526,631	9,923,779	12,874,167	960,647	1,071,359	704,258
New money.....	8,577,764	8,758,240	10,829,087	907,977	930,024	555,957
Plant and equipment.....	6,084,152	5,661,567	7,539,489	670,790	506,472	330,561
Working capital.....	2,493,612	3,096,673	3,289,598	237,187	423,552	225,396
Retirements of securities.....	134,548	270,784	895,231	12,615	71,004	43,896
Other purposes.....	814,319	894,755	1,149,849	40,055	70,330	104,405
Manufacturing.....	2,011,306	2,076,267	4,014,274	224,675	323,469	261,818
New money.....	1,684,071	1,710,743	3,059,739	189,278	276,370	204,616
Plant and equipment.....	863,709	944,632	1,921,751	127,558	155,363	100,689
Working capital.....	820,362	766,111	1,137,988	61,720	121,008	103,926
Retirements of securities.....	70,419	79,327	305,925	9,857	17,800	16,245
Other purposes.....	256,815	286,196	648,611	25,540	29,298	40,958
Extractive.....	154,495	239,469	256,241	4,264	40,817	15,066
New money.....	119,555	154,216	181,642	4,089	25,889	13,373
Plant and equipment.....	39,190	71,338	88,106	1,050	21,497	5,164
Working capital.....	80,365	82,879	93,536	3,039	4,391	8,209
Retirements of securities.....	12,245	8,476	2,724	0	0	500
Other purposes.....	22,695	76,777	71,875	175	14,929	1,194
Electric, gas and water.....	3,204,090	2,805,315	2,996,763	361,721	207,672	112,963
New money.....	3,056,634	2,655,559	2,808,861	361,597	165,642	88,713
Plant and equipment.....	3,036,644	2,624,059	2,792,792	359,626	163,327	88,164
Working capital.....	19,990	31,500	16,070	1,971	2,315	549
Retirements of securities.....	15,250	51,170	104,394	0	40,023	24,000
Other purposes.....	132,205	98,587	83,507	123	2,006	250
Railroad.....	172,244	209,146	176,868	23,608	5,378	11,727
New money.....	172,244	174,483	148,348	23,608	5,378	11,727
Plant and equipment.....	169,314	174,485	148,148	23,608	5,378	11,727
Working capital.....	2,930	0	200	0	0	0
Retirements of securities.....	0	34,661	21,271	0	0	0
Other purposes.....	0	0	7,250	0	0	0
Other transportation.....	784,469	501,031	529,020	32,047	27,812	8,343
New money.....	747,347	451,064	477,680	32,047	26,090	7,600
Plant and equipment.....	699,873	423,993	453,943	27,691	25,057	7,111
Working capital.....	47,474	27,071	23,737	4,356	1,034	489
Retirements of securities.....	15,077	3,908	4,839	0	861	372
Other purposes.....	22,045	46,059	46,501	0	861	372
Communication.....	707,265	1,036,460	1,804,593	80,272	41,816	73,057
New money.....	702,959	1,031,659	1,407,979	80,066	41,816	71,277
Plant and equipment.....	701,347	1,022,870	1,397,898	78,054	41,816	71,277
Working capital.....	1,612	8,790	10,081	2,012	0	0
Retirements of securities	113	682	377,656	0	0	0
Other purposes.....	4,192	4,119	18,958	206	0	1,780
Financial and real estate (excluding investment companies)....	1,807,390	2,472,229	2,212,051	176,646	307,848	136,110
New money.....	1,568,990	2,143,135	2,014,989	163,531	291,000	88,794
Plant and equipment.....	300,592	267,586	499,495	32,160	62,026	36,604
Working capital.....	1,268,398	1,875,549	1,515,494	131,371	228,975	52,190
Retirements of securities.....	6,116	71,366	35,572	2,372	5,761	2,482
Other purposes.....	232,285	257,728	161,490	10,743	11,087	44,834
Commercial and other.....	685,374	583,860	884,356	57,414	116,546	85,172
New money.....	525,963	437,378	729,849	53,761	97,838	69,857
Plant and equipment.....	273,483	132,604	237,357	21,043	32,008	9,823
Working capital.....	252,480	304,774	492,492	32,718	65,830	60,034
Retirements of securities.....	15,328	21,194	42,850	386	6,559	297
Other purposes.....	144,082	125,288	111,657	3,267	12,149	15,018

(See Explanatory Notes, page 21)

CORPORATE SECURITIES
NET CHANGE IN AMOUNT OUTSTANDING

11



NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1960	1961	Oct.-	Jan.-	Apr.-	July-	Oct.-
			Dec. 1960	Mar. 1961	June 1961	Sept. 1961	Dec. 1961
All Industries							
New issues.....	12,958	16,745	3,615	3,247	5,566	3,594	4,338
Retirements.....	4,760	6,967	1,171	1,417	1,808	1,750	1,991
Net change.....	8,198	9,778	2,445	1,830	3,758	1,844	2,347
Debt - New issues.....	8,044	9,205	2,573	1,488	3,273	2,011	2,432
Retirements.....	3,010	4,090	715	770	1,255	1,213	852
Net change.....	5,034	5,114	1,859	718	2,018	798	1,581
Stock- New issues.....	4,914	7,540	1,042	1,759	2,293	1,582	1,906
Retirements.....	1,751	2,876	456	647	553	537	1,140
Net change.....	3,164	4,664	586	1,112	1,740	1,046	766
Manufacturing							
New issues.....	2,511	4,320	810	603	1,626	1,157	933
Retirements.....	1,584	2,063	366	377	626	568	493
Net change.....	927	2,256	444	226	1,000	590	440
Debt - New issues.....	1,608	3,334	639	448	1,301	922	664
Retirements.....	1,121	1,396	271	280	469	360	288
Net change.....	487	1,938	368	168	832	562	377
Stock- New issues.....	903	985	171	155	326	236	269
Retirements.....	463	667	95	97	157	208	205
Net change.....	440	318	76	58	169	28	64
Extractive							
New issues.....	192	208	35	49	47	33	79
Retirements.....	178	697	44	112	30	27	529
Net change.....	14	-489	-9	-63	17	6	-449
Debt - New issues.....	144	140	22	19	37	15	70
Retirements.....	103	78	33	15	24	22	17
Net change.....	41	62	-11	4	13	-7	53
Stock- New issues.....	48	68	13	31	10	17	9
Retirements.....	76	619	11	97	6	5	512
Net change.....	-27	-552	2	-66	4	13	-503
Electric, gas and water							
New issues.....	2,935	2,971	743	412	1,060	559	941
Retirements.....	618	617	154	140	178	137	161
Net change.....	2,316	2,354	589	272	882	422	779
Debt - New issues.....	2,259	2,225	621	225	843	394	764
Retirements.....	568	571	150	137	174	123	137
Net change.....	1,690	1,655	471	88	669	271	628
Stock- New issues.....	676	746	122	187	217	165	176
Retirements.....	50	46	5	3	5	14	25
Net change.....	626	700	118	184	213	151	152
Railroad							
New issues.....	229	187	40	69	44	25	49
Retirements.....	376	434	101	142	109	90	92
Net change.....	-147	-247	-61	-73	-65	-65	-44
Debt - New issues.....	229	187	40	69	44	25	49
Retirements.....	356	404	83	123	103	89	88
Net change.....	-127	-217	-43	-55	-58	-64	-39
Stock- New issues.....	0	0	0	0	0	0	0
Retirements.....	20	30	18	19	7	1	4
Net change.....	-20	-30	-18	-19	-7	-1	-4

(continued on next page)

(See Explanatory Notes, page 22)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA					
	1960	1961	Oct.- Dec. 1960	Jan.- Mar. 1961	Apr.- June 1961	July- Sept. 1961	Oct.- Dec. 1961	
Other transportation								
	New issues.....	481	531	128	147	201	85	97
,338	Retirements.....	201	220	41	62	61	53	44
,991	Net change.....	279	311	87	85	141	32	53
,347								
	Debt - New issues.....	464	492	128	135	181	83	93
,432	Retirements.....	169	212	36	60	60	51	42
,852	Net change.....	294	280	92	75	122	32	51
,581								
	Stock- New issues.....	17	39	1	13	20	2	4
,906	Retirements.....	32	8	6	2	1	2	3
,140	Net change.....	-15	31	-5	10	19	*	2
766								
Communication								
	New issues.....	1,343	2,193	525	626	1,052	211	305
933	Retirements.....	93	573	21	25	231	282	35
493	Net change.....	1,251	1,620	504	601	821	-71	270
440								
	Debt - New issues.....	957	693	428	134	322	105	132
664	Retirements.....	86	545	14	25	226	282	13
288	Net change.....	871	148	414	109	96	-177	119
377								
	Stock- New issues.....	386	1,500	96	492	730	106	172
269	Retirements.....	7	27	7	*	5	*	22
205	Net change.....	380	1,472	90	491	725	106	150
64								
Financial and real estate								
	New issues.....	4,686	5,388	1,148	1,218	1,251	1,325	1,595
79	Retirements.....	1,381	1,979	301	450	501	522	506
529	Net change.....	3,305	3,409	847	768	750	802	1,088
-449								
	Debt - New issues.....	1,989	1,468	570	386	341	340	400
70	Retirements.....	419	662	77	78	139	231	214
17	Net change.....	1,569	805	493	308	202	110	186
53								
	Stock- New issues.....	2,697	3,920	578	832	910	984	1,194
9	Retirements.....	962	1,317	224	371	362	292	292
512	Net change.....	1,735	2,604	354	460	548	692	903
-503								
Commercial and other								
	New issues.....	582	948	187	124	285	199	340
941	Retirements.....	329	384	143	110	72	71	131
161	Net change.....	253	564	44	13	213	129	209
779								
	Debt - New issues.....	396	665	127	73	205	127	260
764	Retirements.....	188	222	51	52	62	55	54
137	Net change.....	207	443	75	21	143	72	206
628								
	Stock- New issues.....	186	283	60	51	80	72	80
176	Retirements.....	140	162	91	59	11	16	77
25	Net change.....	46	121	-31	-8	69	56	3
152								

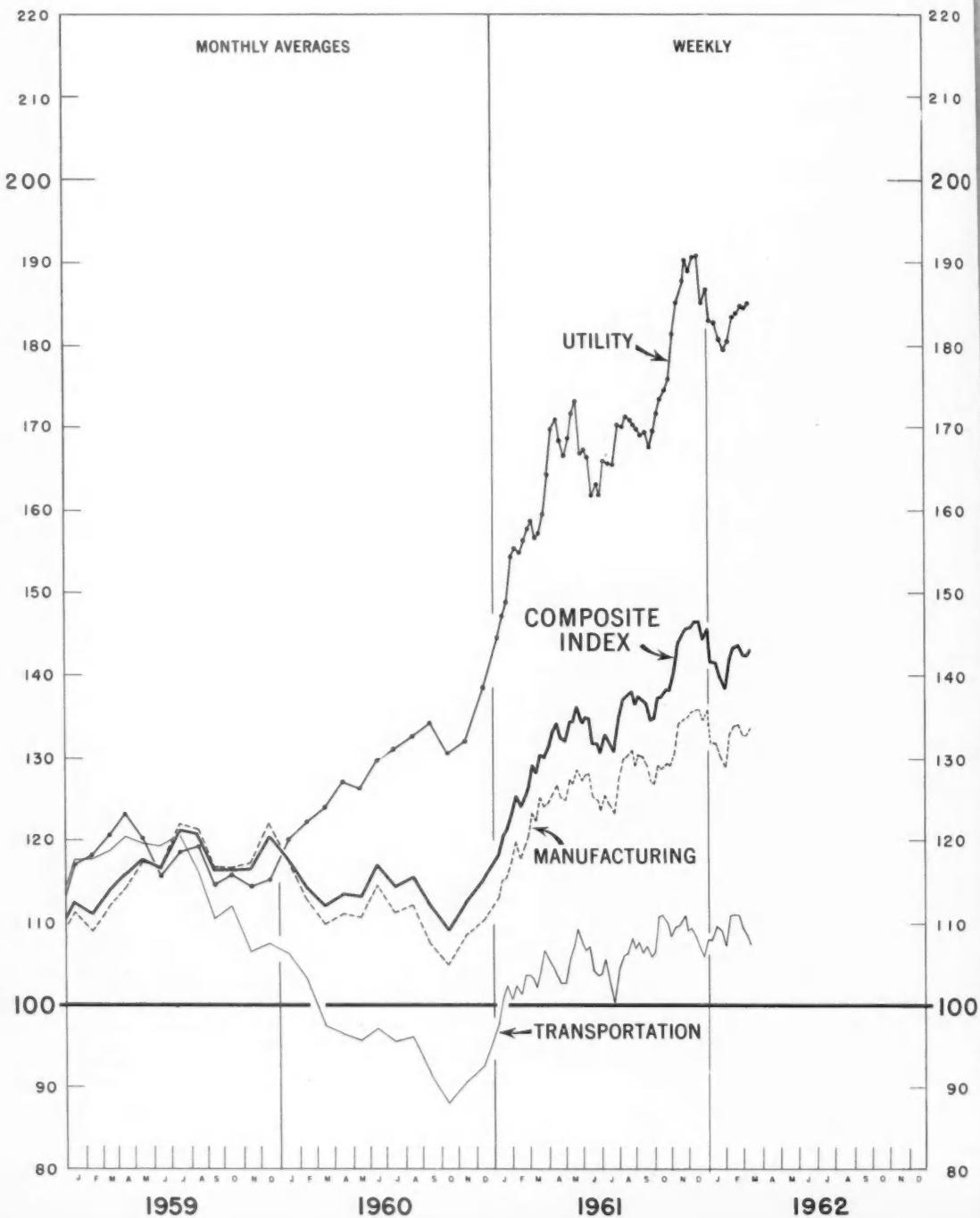
(See Explanatory Notes, page 22)

* Indicates less than \$500,000

S.E.C. STOCK PRICE INDEXES

Indexes of 300 Stocks on N.Y.S.E.

1957 - 1959 = 100



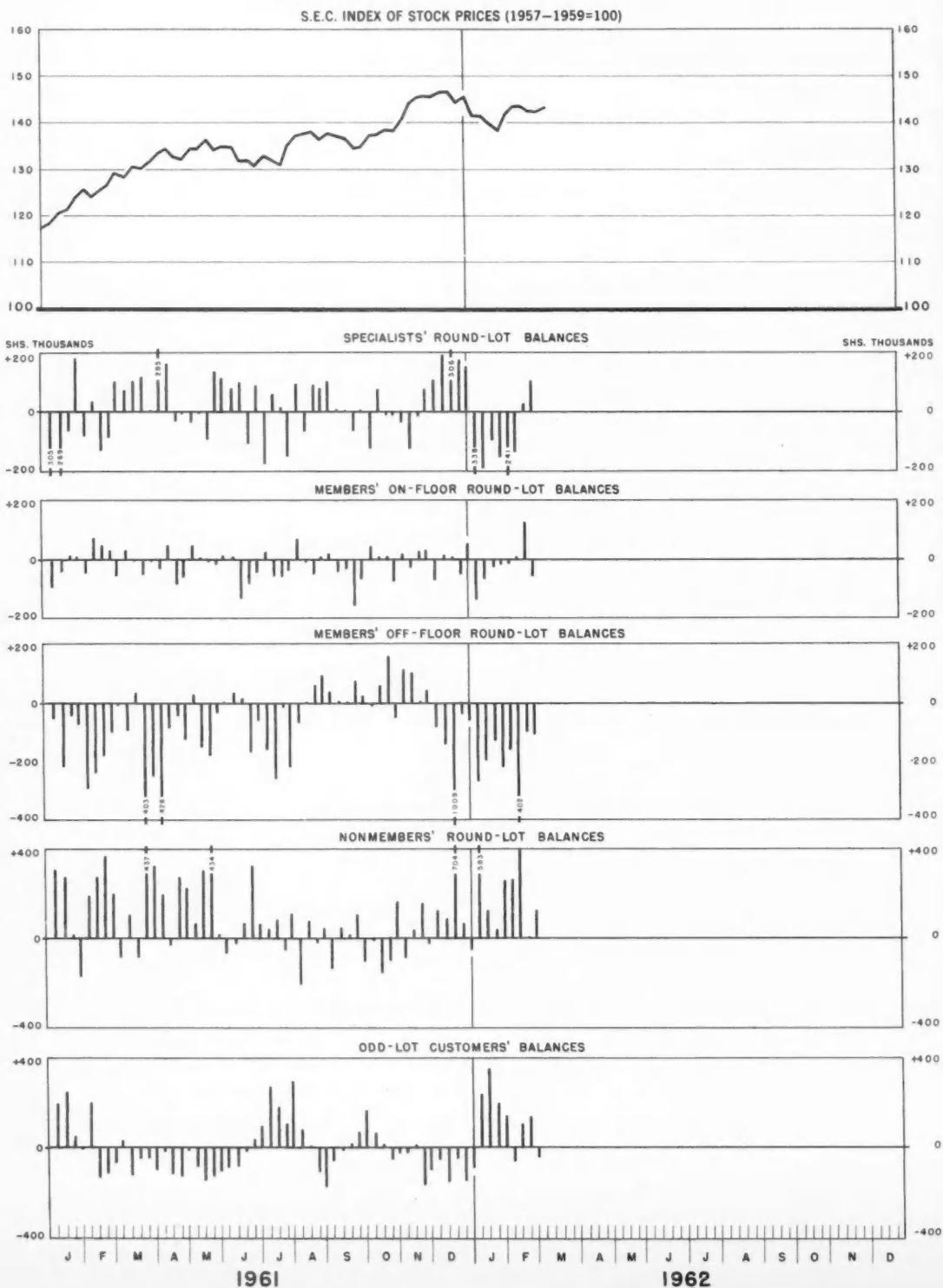
S.E.C. INDEXES OF WEEKLY CLOSING PRICES OF 300 COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups (1957-59=100)

INDUSTRY	2/16/62		2/23/62		3/2/62		3/9/62	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	143.6	0.2	142.5	-0.8	142.4	-0.1	143.1	0.5
MANUFACTURING	134.0	0.1	132.9	-0.8	132.9	0.0	133.8	0.7
Durable Goods Mfg.	134.7	-0.5	133.1	-1.2	132.7	-0.3	134.9	1.7
Stone, Clay & Glass Product	106.5	0.5	106.4	-0.1	104.5	-1.8	105.2	0.7
Iron & Steel	98.2	-2.3	98.5	0.3	98.4	-0.1	99.1	0.7
Non-Ferrous Metal	100.3	-1.0	99.3	-1.0	100.5	1.2	101.7	1.2
Fabricated Metal Product	152.2	-2.2	150.4	-1.2	149.0	-0.9	148.8	-0.1
Non-Electrical Ind. Mach.	139.8	-0.3	137.1	-1.9	138.0	0.7	137.8	-0.1
Agricultural Machinery	119.7	0.8	119.7	0.0	119.1	-0.5	118.9	-0.2
Office Machines	279.7	-1.8	275.2	-1.6	280.1	1.8	282.5	0.9
Electrical Machinery	111.7	1.5	109.4	-2.1	111.0	1.5	112.7	1.5
Radio, Television & Comm. Equip.	170.1	0.4	166.8	-1.9	165.0	-1.1	167.6	1.6
Motor Vehicle Manufacturing	130.8	0.2	129.2	-1.2	124.0	-4.0	130.0	4.8
Motor Vehicle Part & Acc.	126.1	0.4	125.1	-0.8	124.3	-0.6	126.5	1.8
Aircraft & Missiles	107.8	-0.1	105.3	-2.3	105.0	-0.3	103.1	-1.8
Scientific Instruments	156.9	-0.7	156.2	-0.4	159.5	2.1	162.7	2.0
Non-Durable Goods Mfg.	133.5	0.7	132.7	-0.6	133.0	0.2	132.9	-0.1
Food & Beverage	199.6	0.4	197.3	-1.2	195.9	-0.7	195.7	-0.1
Tobacco Product	279.4	-0.8	276.6	-1.0	269.0	-2.7	272.9	1.4
Textile Mill Prod. & Apparel	163.7	1.7	160.5	-2.0	160.7	0.1	164.2	2.2
Paper & Allied Product	143.0	-1.3	143.7	0.5	144.3	0.4	145.3	0.7
Industrial Chemical	115.9	2.2	112.6	-2.8	111.9	-0.6	112.0	0.1
Drugs	168.6	-0.5	170.8	1.3	170.7	-0.1	171.9	0.7
Other Chemical	179.7	-0.3	177.5	-1.2	177.4	-0.1	179.3	1.1
Petroleum Refining	115.5	0.8	116.5	0.9	118.1	1.4	117.0	-0.9
Rubber Product	130.5	0.6	127.4	-2.4	128.9	1.2	127.1	-1.4
TRANSPORTATION	111.0	0.0	109.2	-1.6	108.7	-0.5	107.5	-1.1
Railroad	111.2	0.1	109.5	-1.5	108.8	-0.6	107.7	-1.0
Air Transportation	109.7	-0.6	107.1	-2.4	108.0	0.8	105.9	-1.9
UTILITY	183.9	0.4	184.6	0.4	184.5	-0.1	184.9	0.2
Telecommunication	202.0	0.1	203.1	0.5	202.8	-0.1	202.7	0.0
Electric & Gas Utility	165.9	0.7	166.3	0.2	166.3	0.0	167.2	0.5
TRADE, FINANCE, SERVICE	178.1	0.4	175.1	-1.7	173.9	-0.7	173.4	-0.3
Retail Trade	187.3	0.2	183.9	-1.8	182.4	-0.8	182.0	-0.2
Motion Pictures & Broadcast.	170.8	2.6	165.1	-3.3	163.8	-0.8	163.9	0.1
Closed-end Mgmt. Inv. Co.	121.3	-1.1	120.9	-0.3	120.0	-0.7	121.2	1.0
Other Finance & Service	172.5	1.2	170.9	-0.9	170.7	-0.1	169.2	-0.9
MINING	113.3	1.1	107.5	-5.1	110.2	2.5	108.4	-1.6
Crude Petroleum Production	117.7	1.2	109.8	-6.7	113.0	2.9	110.8	-1.9
Other Mining (Metal, Coal, Sulphur)	106.2	1.0	103.9	-2.2	105.9	1.9	104.9	-0.9

(See Explanatory Notes, page 23)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



ROUND-Lot STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales			Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short	
				Total	Short		Total	Short			
1962 January 29	3,142,950	138,210	399,810	457,350	74,390	104,340	96,110	—	0	0	0
30	3,655,160	147,680	479,800	541,600	80,210	118,010	113,500	—	0	0	0
31	4,047,130	191,760	545,470	575,950	108,600	155,500	112,850	—	0	0	0
February 1	4,440,000	235,770	581,800	661,570	134,070	160,800	113,220	—	0	0	0
2	4,076,260	189,060	573,990	585,830	118,190	158,000	114,558	—	0	0	0
Total for Week	19,361,500	902,480	2,580,870	2,822,300	515,460	696,650	550,238	—	0	0	0
February 5	4,071,750	174,350	546,200	591,690	112,890	163,860	112,920	—	0	0	0
6	3,717,660	155,220	486,380	504,120	94,220	142,680	104,750	—	0	0	0
7	4,241,930	166,460	542,460	566,780	103,360	140,380	109,920	—	0	0	0
8	3,959,140	175,280	533,480	552,300	110,680	126,060	103,240	—	0	0	0
9	3,472,850	162,780	498,230	525,880	99,070	107,290	120,560	—	0	0	0
Total for Week	19,463,330	834,090	2,606,750	2,740,770	520,220	680,270	551,390	—	0	0	0
February 12	2,754,710	121,770	355,850	360,740	77,660	100,010	85,950	—	0	0	0
13	3,512,650	139,010	481,970	463,500	82,830	114,920	117,430	—	0	0	0
14	3,664,360	153,030	493,940	473,010	92,770	96,150	111,940	—	0	0	0
15	3,582,210	142,000	495,730	471,050	94,420	90,810	117,980	—	0	0	0
16	3,817,230	137,050	482,370	520,820	89,050	97,490	124,390	—	0	0	0
Total for Week	17,331,160	692,860	2,309,860	2,289,120	436,730	499,380	557,690	—	0	0	0
February 19	3,586,350	156,820	413,860	440,120	101,610	93,470	129,270	—	0	0	0
20	3,364,830	148,550	476,870	394,100	87,560	112,170	97,660	—	0	0	0
21	3,462,990	133,520	464,390	439,040	82,380	88,870	122,090	—	0	0	0
22	3,364,240	161,490	477,300	458,050	105,950	95,290	108,330	—	0	0	0
Total for Week	13,778,410	600,380	1,832,420	1,731,310	377,500	389,800	457,350	—	0	0	0

Trade Date	Other Member Transactions Initiated on the Floor				Other Member Transactions Initiated off the Floor				Transactions for Accounts of Nonmembers			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Total	Short	
		Total	Short		Total	Short		Total	Short			
1962 January 29	33,400	33,500	3,400	124,670	154,490	18,120	2,480,730	2,401,500	42,300	0	0	0
30	70,100	62,600	5,100	190,750	172,430	17,780	2,796,500	2,765,030	44,590	0	0	0
31	71,160	76,900	7,900	195,560	252,602	28,700	3,079,440	3,028,828	46,560	0	0	0
February 1	57,300	71,150	9,100	225,570	277,950	45,400	3,414,530	3,316,110	47,200	0	0	0
2	49,500	51,760	5,800	207,436	243,860	21,450	3,087,334	3,080,252	43,620	0	0	0
Total for Week	281,460	295,910	31,300	943,986	1,101,332	131,450	14,858,534	14,591,720	224,270	0	0	0
February 5	54,900	56,120	4,100	172,050	279,580	23,820	3,134,740	3,031,440	33,540	0	0	0
6	63,050	61,010	5,800	182,170	262,890	28,020	2,843,380	2,784,890	27,180	0	0	0
7	103,100	68,310	2,700	214,290	267,740	25,400	3,241,700	3,229,180	35,000	0	0	0
8	56,460	72,700	1,800	176,090	283,550	31,950	3,067,050	2,947,350	30,850	0	0	0
9	44,760	57,420	4,200	142,690	195,860	22,010	2,679,880	2,573,130	37,500	0	0	0
Total for Week	322,270	315,560	18,600	887,290	1,289,620	131,200	14,966,750	14,565,990	164,070	0	0	0
February 12	48,400	49,220	4,200	122,210	119,340	15,000	2,128,240	2,139,460	24,910	0	0	0
13	74,620	63,300	2,100	150,730	188,030	29,900	2,690,410	2,680,390	24,180	0	0	0
14	188,550	72,900	5,300	200,170	183,820	23,300	2,685,550	2,822,690	31,660	0	0	0
15	84,440	72,460	3,400	189,200	222,220	22,350	2,722,030	2,698,500	21,830	0	0	0
16	58,850	72,400	2,800	170,540	209,290	18,900	3,007,980	2,890,330	26,300	0	0	0
Total for Week	454,860	330,280	17,800	832,850	922,700	109,450	13,234,210	13,231,370	128,880	0	0	0
February 19	38,700	60,750	5,800	218,250	182,750	24,900	2,822,070	2,773,460	24,510	0	0	0
20	76,750	82,800	5,300	162,060	182,680	32,820	2,536,980	2,607,590	22,870	0	0	0
21	53,200	74,100	10,100	136,810	233,678	18,680	2,719,720	2,594,082	22,360	0	0	0
22	23	50,920	54,800	7,000	146,480	166,105	22,660	2,594,250	2,576,955	25,880	0	0
Total for Week	219,570	272,450	28,200	663,600	765,213	99,060	10,673,020	10,552,087	95,620	0	0	0

(See Explanatory Notes, page 23)

DETROIT PUBLIC LIBRARY

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date			Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
			Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1962	January	29	387,604	21,435,689	373,717	20,280,036	4,666	316,155
		30	356,926	21,692,917	363,735	20,403,136	4,050	290,316
		31	422,760	24,920,198	382,508	20,222,145	5,033	373,213
	February	1	452,016	25,446,619	407,259	21,257,612	4,510	483,787
		2	422,116	22,692,633	378,022	18,443,810	2,910	258,411
Total for Week			2,041,422	116,188,056	1,905,241	100,606,739	21,169	1,721,882
1962	February	5	485,882	25,681,321	437,317	21,666,961	3,307	176,140
		6	398,844	20,282,978	372,208	17,975,316	2,230	145,014
		7	402,297	20,432,320	399,339	19,069,027	2,123	130,247
		8	398,959	20,778,660	380,485	18,701,571	2,940	172,138
		9	360,078	19,047,620	352,531	18,218,381	3,074	298,944
Total for Week			2,046,060	106,222,899	1,941,880	95,631,256	13,674	922,483
1962	February	12	334,508	17,402,310	320,402	15,834,196	2,182	161,241
		13	366,163	19,266,133	371,132	18,350,316	1,393	154,346
		14	332,496	17,035,616	341,025	16,868,925	1,551	119,060
		15	316,548	16,688,884	353,233	17,738,094	1,731	141,662
		16	352,298	18,294,195	375,985	18,556,322	1,794	166,153
Total for Week			1,702,013	88,687,138	1,761,777	87,347,853	8,651	742,462
1962	February	19	378,112	19,656,227	386,980	19,700,029	1,848	165,449
		20	320,790	16,641,461	331,944	16,648,040	2,760	242,647
		21	329,195	17,715,714	339,009	17,061,502	2,502	194,774
		22			EXCHANGE CLOSED			
	23		334,250	17,955,206	346,657	18,110,253	3,208	222,786
Total for Week			1,362,347	71,968,608	1,404,590	71,519,824	10,318	825,656

(See Explanatory Notes, page 23)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(SHARES)

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered				Other Member Round-lot Transactions Initiated on the Floor			
	Total	Short	Purchases	Sales		Purchases	Sales		Total	Short	
				Total	Short		Total	Short			
1962 January 29	1,331,015	45,765	106,650	127,625	16,210	14,950	13,100	500			
30	1,196,900	35,645	123,265	127,555	8,300	15,100	10,800	1,100			
31	1,123,075	31,220	107,260	111,340	7,610	7,700	6,700	1,300			
February 1	1,642,620	40,675	126,370	138,680	11,300	21,200	21,900	3,300			
2	1,333,305	37,645	134,070	142,425	8,900	15,000	11,800	1,200			
Total for Week	6,626,915	190,950	597,615	647,625	52,320	73,950	64,300	7,400			
February 5	1,340,435	49,520	128,580	153,255	14,200	10,400	18,300	3,900			
6	1,285,970	39,315	125,975	132,810	10,230	22,400	18,500	2,900			
7	1,656,605	68,530	149,220	157,740	16,600	28,900	49,700	9,100			
8	1,458,070	66,200	138,550	152,570	19,620	21,200	27,000	3,500			
9	1,326,560	69,180	153,725	155,595	24,340	13,400	21,700	6,300			
Total for Week	7,067,640	292,745	696,050	751,970	84,990	96,300	135,200	25,700			
February 12	1,250,405	51,405	116,655	126,440	15,105	12,700	16,200	4,400			
13	1,387,430	59,530	137,055	145,905	21,890	21,000	18,200	3,500			
14	1,506,895	63,960	135,210	135,745	15,435	27,300	28,100	2,800			
15	1,366,440	64,085	126,580	148,460	19,550	17,800	20,500	3,500			
16	1,622,880	58,140	146,330	177,410	19,725	24,100	28,800	7,200			
Total for Week	7,134,050	297,120	661,830	733,960	91,705	102,900	111,800	21,400			
February 19	1,489,005	49,800	148,000	147,680	18,225	21,950	19,800	2,300			
20	1,231,275	50,540	138,390	140,675	23,670	18,000	16,100	1,300			
21	1,154,885	43,310	119,035	136,590	15,910	10,900	13,900	2,000			
22				EXCHANGE CLOSED							
23	1,064,985	42,455	105,395	113,780	16,930	8,100	7,500	1,100			
Total for Week	4,940,150	186,105	510,820	538,825	74,735	58,950	57,300	6,700			

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions			
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Total	Short
		Total	Short		Total	Short		Total	Short		
1962 January 29	73,325	93,280	17,350	1,136,090	1,097,010	11,705	54,313	58,074	80		
30	96,820	75,005	13,480	961,715	983,540	12,765	51,365	52,612	65		
31	70,400	67,595	12,500	937,715	937,440	9,810	50,341	53,278	0		
February 1	158,955	79,615	11,765	1,336,095	1,402,425	14,310	55,653	62,317	10		
2	87,100	94,865	15,025	1,097,135	1,084,215	12,520	55,582	61,776	43		
Total for Week	486,600	410,360	70,120	5,468,750	5,504,630	61,110	267,254	288,057	200		
February 5	64,530	98,305	19,750	1,136,925	1,070,575	11,670	72,794	72,793	25		
6	92,365	78,150	18,615	1,045,230	1,056,510	7,570	65,783	66,945	0		
7	136,625	117,920	31,380	1,341,860	1,331,245	11,450	69,701	77,451	40		
8	95,010	121,615	30,700	1,203,310	1,156,885	12,380	68,004	73,376	50		
9	69,535	91,800	26,200	1,089,900	1,057,465	12,340	66,267	73,231	95		
Total for Week	458,065	507,790	126,645	5,817,225	5,672,680	55,410	342,529	363,796	210		
February 12	76,715	81,960	22,000	1,044,335	1,025,805	9,900	53,496	58,203	0		
13	67,035	109,320	21,900	1,162,340	1,114,005	12,240	68,402	67,829	0		
14	62,285	104,550	25,100	1,282,100	1,238,500	20,625	62,099	61,747	75		
15	61,020	95,510	22,750	1,161,040	1,101,970	18,285	52,633	57,508	85		
16	87,885	127,890	18,130	1,364,565	1,288,780	13,085	60,273	68,860	0		
Total for Week	354,940	519,230	109,880	5,014,380	5,769,060	74,135	296,903	314,147	160		
February 19	59,755	94,275	16,625	1,259,300	1,227,250	12,650	77,254	71,889	0		
20	57,635	77,570	13,570	1,017,250	996,930	12,000	60,497	61,012	0		
21	59,510	80,250	16,550	965,440	924,045	8,850	56,204	73,225	0		
22				EXCHANGE CLOSED							
23	49,070	69,205	16,975	902,420	874,500	7,450	48,450	57,612	0		
Total for Week	225,970	321,300	63,720	4,144,410	4,022,725	40,950	242,405	263,738	0		

(See Explanatory Notes, page 23)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

August 1961 - January 1962

	TOTAL MARKET VALUE (Dollars)	STOCKS		BONDS		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1961	August	5,346,224,448	5,160,653,791	149,386,414	176,244,775	162,530,629	9,325,882	5,995,186
	September	4,361,794,926	4,214,606,169	122,505,377	137,468,078	133,889,045	9,720,679	8,397,350
	October	4,789,324,814	4,624,008,711	136,407,552	153,521,377	151,765,725	11,794,726	8,519,213
	November	5,454,307,540	5,282,242,130	156,415,814	162,651,933	164,031,638	9,413,477	4,826,060
	December	R5,508,945,667	R5,338,302,234	R165,294,010	160,427,565	167,359,346	10,215,868	3,087,385
1962	January	5,363,251,415	5,202,856,988	157,385,335	150,813,570	157,714,863	9,580,857	1,097,516

BREAKDOWN OF JANUARY 1962 DATA BY EXCHANGES

All Registered Exchanges	5,363,251,415	5,202,856,988	157,385,335	150,813,570	157,714,863	9,580,857	1,097,516
American Stock Exchange	457,315,454	443,218,032	38,590,972	4,690,077	4,772,400	9,407,345	1,053,500
Boston Stock Exchange	29,605,974	29,605,974	566,361	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,944,438	4,916,821	85,684	17,002	24,313	10,615	13,015
Detroit Stock Exchange	25,927,807	25,927,807	639,089	0	0	0	0
Midwest Stock Exchange	159,658,897	159,657,272	3,724,747	1,625	1,000	0	0
National Stock Exchange	0	0	0	0	0	0	0
New York Stock Exchange	4,512,236,246	4,366,130,639	102,519,447	146,098,622	152,910,650	6,985	7,212
Pacific Coast Stock Exchange	110,789,937	110,631,950	6,322,002	2,075	2,000	155,912	23,789
Phila.-Balto. Stock Exchange	58,834,936	58,830,767	1,372,016	4,169	4,500	0	0
Pittsburgh Stock Exchange	3,268,517	3,268,517	72,602	0	0	0	0
Salt Lake Stock Exchange	176,285	176,285	1,350,780	0	0	0	0
San Francisco Mining Exchange	309,318	309,318	1,657,900	0	0	0	0
Spokane Stock Exchange	183,606	183,606	283,735	0	0	0	0

ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1961	August	1,973,848	1,966,270	99,623	7,578	8,100	0	0
	September	1,988,489	1,857,384	124,422	960	1,000	130,145	9,180
	October	2,594,028	2,517,857	103,786	192	200	75,979	93,720
	November	2,386,247	2,373,172	105,964	0	0	13,075	15,235
	December	1,325,162	1,298,896	84,268	192	200	26,074	24,345
1962	January	2,366,498	2,366,498	115,438	0	0	0	0

BREAKDOWN OF JANUARY 1962 DATA BY EXCHANGES

All Exempted Exchanges	2,366,498	2,366,498	115,438	0	0	0	0
Colo. Springs Stock Exchange	5,993	5,993	25,537	0	0	0	0
Honolulu Stock Exchange	2,219,155	2,219,155	87,605	0	0	0	0
Richmond Stock Exchange	119,812	119,812	1,955	0	0	0	0
Wheeling Stock Exchange	21,538	21,538	341	0	0	0	0

R - Revised

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

EXPLANATORY NOTES

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Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities, appearing on page 12 are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1959, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear on page 8 of this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes shown on page 10. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions are included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. To some extent the volume of new issues omitted is compensated by the volume of retirements omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

EXPLANATORY NOTES

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Securities Exchanges

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in the years 1957-1959. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1959. The stocks chosen within each group give a coverage of at least 60% of volume and value of trading in the stocks of each industry in 1959. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

Round-lot and Odd-lot Stock Transactions

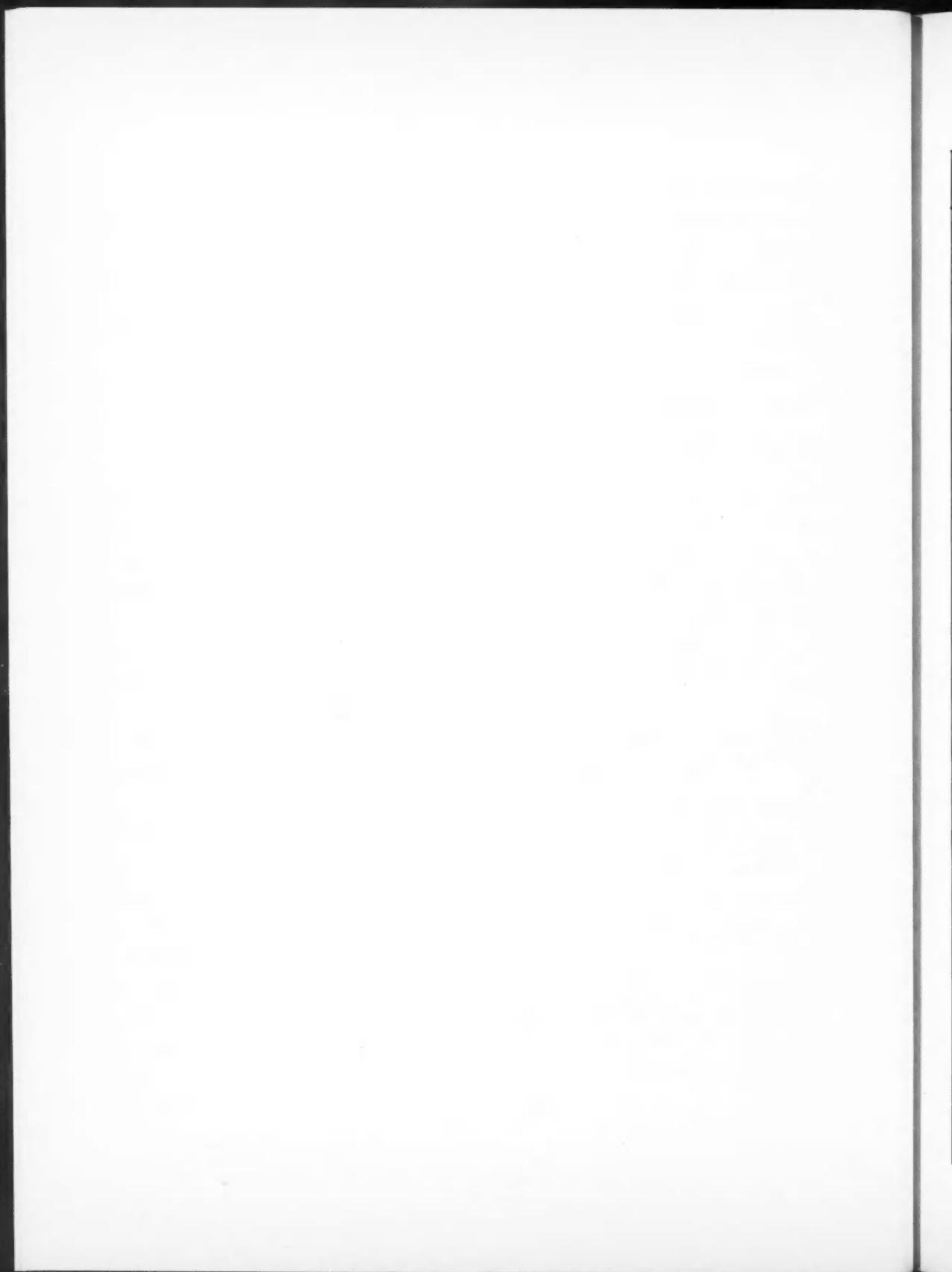
Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and non-voting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.



**PUBLICATION SCHEDULE
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

NAME OF SERIES	PERIOD OF ISSUE
CORPORATE PENSION FUNDS	ANNUAL
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
ANNUAL MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	FEB.
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	EACH MONTH
ANNUAL SUMMARY OF S.E.C. INDEXES OF COMMON STOCK PRICES	JAN.
ROUND-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
ODD-LOT STOCK TRANSACTIONS ON NEW YORK EXCHANGES	EACH MONTH
MONTHLY SUMMARY OF ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE	FEB.
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR., JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	JAN., APR., JULY, OCT.

NOTE: In addition to the above the Commission also issues a release each quarter covering Corporate Securities Offered for Cash and another entitled Quarterly Financial Report. These releases can be obtained without charge upon request to the Securities and Exchange Commission.

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